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File 6:NTIS 1964-2004/May W1  
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File 9:Business & Industry(R) Jul/1994-2004/Apr 29  
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File 13:BAMP 2004/Apr W2  
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(c) 2004 The Gale group

File 75:TGG Management Contents(R) 86-2004/Apr W3  
(c) 2004 The Gale Group

File 88:Gale Group Business A.R.T.S. 1976-2004/Apr 29  
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File 101:Disclosure Database(R) 2004/Apr W4  
(c) 2004 Thomson Financial

File 122:Harvard Business Review 1971-2004/Apr  
(c) 2004 Harvard Business Review

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File 139:EconLit 1969-2004/Apr  
(c) 2004 American Economic Association  
File 141:Readers Guide 1983-2004/Apr  
(c) 2004 The HW Wilson Co  
File 148:Gale Group Trade & Industry DB 1976-2004/Apr 30  
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File 160:Gale Group PROMT(R) 1972-1989  
(c) 1999 The Gale Group  
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(c) 2004 The Dialog Corp.  
File 275:Gale Group Computer DB(TM) 1983-2004/Apr 30  
(c) 2004 The Gale Group  
File 349:PCT FULLTEXT 1979-2002/UB=20040415,UT=20040408  
(c) 2004 WIPO/Univentio  
File 387:The Denver Post 1994-2004/Apr 29  
(c) 2004 Denver Post  
File 388:PEDS: Defense Program Summaries 1999/May  
(c) 1999 Forecast Intl/DMS  
File 432:Tampa Tribune 1998-2004/Apr 28  
(c) 2004 Tampa Tribune

Set	Items	Description
S1	340	(TRADE OR TRADING OR EXCHANGE OR EXCHANGING) (10N) (CONTRACT? ? OR REINSURANCE) (2S) (RISK OR VOLATILITY OR RISKINESS) (2S) (F- ORMULA? OR EQUATION? OR ALGORITHM? OR MATH?) (2S) (SETTLEMENT OR PAYMENT OR PROFIT)
S2	211	S1 NOT PY>2000
S3	157	RD (unique items)

? t3/3,k/all

**3/3,K/1 (Item 1 from file: 608)**

DIALOG(R)File 608:KR/T Bus.News.  
(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

06705981 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Financial Mathematics Is Raising the Bar for Investment Analysis**

Ian Mitchell

Chicago Tribune

October 04, 1999

DOCUMENT TYPE: NEWSPAPER      RECORD TYPE: FULLTEXT      LANGUAGE: ENGLISH

WORD COUNT:      1171

...TEXT: value, the other goes down.

It is even possible to sell derivatives with very complicated **payment** conditions over the counter and yet, using the appropriate model, hedge the **risk** with a collection of exchange-traded vanilla derivatives.

This strategy is widely employed by investment banks, which **profit** by selling the complex derivative at a premium price, but mitigate any risks by careful hedging with vanillas, according Robert Almgren, a senior lecturer in the department of **mathematics** at the University of Chicago. "They're sort of hedging apples with oranges."

In fact...

...broad variety of mortgage options because they are able to turn around and hedge the **risk** of mortgage default, refinancing or interest rate changes by **trading** in derivatives.

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Today, derivative **contracts** based upon just about any occurrence are available, from foreign **exchange** and interest rates to earthquake and weather phenomena, and so multinationals, insurers, utilities and many...

**3/3,K/2 (Item 2 from file: 608)**

DIALOG(R)File 608:KR/T Bus.News.

(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

596780 Story Number: 9919 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**FEDS TO CHANGE SYSTEM USED TO COMPUTE OIL, GAS ROYALTY PAYMENTS**

Jon Stenzler

Houston Chronicle

Oct 02, 1997 03:17 E.T.

DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English

WORD COUNT: 1468

...TEXT: to hedge their positions -- to lock in a price for their crude to prevent downside **risk** .

Texas Land Commissioner Garry Mauro, the man who brokered the deal with Chevron, said the reason the oil companies are pushing so hard for the in-kind **payment** system rather than a Merc-based price is because "they just don't want to..."

**3/3,K/3 (Item 3 from file: 608)**

DIALOG(R)File 608:KR/T Bus.News.

(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

00334478 Story Number: 7183 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**SAN JOSE MERCURY NEWS, CALIF., MARK SCHWANHAUSSER**

Mark Schwanhausser

April 17, 1996 04:01 E.T.

DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English

WORD COUNT: 2101

...TEXT: profits or cut your losses. The same advice holds true for buying stocks, but the **volatility** of commodities means a moment's indecision could spell the difference between **profit** or loss.

Second, develop a strategy. As in the stock market, there are two basic as **trading** volume, the number of open **contracts** and price fluctuations. Relying on computers, they search for **mathematical** anomalies -- or "market inefficiencies" -- they can **profit** from before the market catches on. There are numerous technical software programs you can buy...

**3/3,K/4 (Item 1 from file: 616)**

DIALOG(R)File 616:Canada NewsWire

(c) 2001 Canada NewsWire. All rts. reserv.

00107627 20001213000782 (USE FORMAT 7 FOR FULLTEXT)

**Custom House Currency Exchange Wins 50 Best Managed Private Companies**

Canada Newswire

Wednesday, December 13, 2000 09:00

JOURNAL CODE: CANADA NEWSWIRE, WAVEPHORE LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

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could spell the difference between **profit** or loss.

Second, develop a strategy. As in the stock market, there are two basic ...

...banks to manipulate interest rates and currencies.

Technical traders delve into the statistics such as **trading** volume, the number of open **contracts** and price fluctuations. Relying on computers, they search for **mathematical** anomalies - or "'market inefficiencies'" - they can **profit** from before the market catches on. There are numerous technical software programs you can buy...

3/3,K/21 (Item 1 from file: 635)  
DIALOG(R)File 635:Business Dateline(R)  
(c) 2004 ProQuest Info&Learning. All rts. reserv.

0007742 85-07742  
**State, Feds Eyeing Hampton Gold Dealer**  
Kitch, Michael  
New Hampshire Business Review (Manchester, NH, US), V8 N2 s2 p1B  
PUBL DATE: 851016  
WORD COUNT: 1,606  
DATELINE: Hampton, NH, US

TEXT:

...International Inc. and First International Metals Inc., charging their "credit line program" and physical deferred **payment** contract" violated both federal and state laws.

Fuchs likened Wynwood's "extended delivery program" to...

...calls its "Omnibus Hedge Account." Described by Wynwood's literature as an accomplished economist and **mathematician**, he claims to have fashioned the "computer **algorithms**" underpinning the account. Epstein, after two meetings with Schulze, called him "an intellectual genius, one...by other contracts. They are buying contracts backed by Wynwood. The investor is at the **risk** of the net worth of Wynwood and their ability to do what they say they...

...charged with aiding and abetting fraud and failing to supervise employees. While Schulze negotiated a **settlement** with the CFTC, Gold and Leavitt were prosecuted for their part in Stanford Management. Gold...

3/3,K/22 (Item 1 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2004 The Gale Group. All rts. reserv.

04783276 Supplier Number: 65309632 (USE FORMAT 7 FOR FULLTEXT)  
**Industry consortium launched to back dotRisk eMarketplace for the commercial insurance and claims markets dotRisk closes second round of funding.**

M2 Presswire, pNA  
Sept 19, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 583

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either side of the **equation** , the reseller could hedge his risk in the futures trading pit, Won said.

The active...

3/3,K/34 (Item 1 from file: 649)

DIALOG(R)File 649:Gale Group Newswire ASAP(TM)

(c) 2004 The Gale Group. All rts. reserv.

01199216 SUPPLIER NUMBER: 06105720 (USE FORMAT 7 or 9 FOR FULL TEXT)

**COMEX announces changes in margin requirements. (Commodity Exchange Inc.)**

PR Newswire, 121NY61

Dec 1, 1987

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 221 LINE COUNT: 00028

... at 50 percent of the full contract's value based on the previous day's **settlement** price. That margin became effective yesterday, Nov. 30. The remaining month's margins are as set forth above.

COMEX margins change with market **volatility** and are derived from a formula that measures that **volatility** on a 5-day, 20-day and 50-day basis. Generally, an increase in margin requirements reflects an overall increase in market **volatility** ; a decrease reflects declining market **volatility** . Margin is a good faith deposit made to **trade** futures **contracts** .

COMEX margins are retroactive; they apply to previously existing positions.

Original margins are minimums set...

3/3,K/35 (Item 1 from file: 6)

DIALOG(R)File 6:NTIS

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1724755 NTIS Accession Number: AD-A261 825/4

**Mathematical Model for Fixed-Price-Incentive-Firm Contracts**

(Master't thesis)

Toy, T. N.

Naval Postgraduate School, Monterey, CA.

Corp. Source Codes: 019895000; 251450

17 Dec 92 127p

Languages: English Document Type: Thesis

Journal Announcement: GRAI9314

Order this product from NTIS by: phone at 1-800-553-NTIS (U.S. customers); (703)605-6000 (other countries); fax at (703)321-8547; and email at orders@ntis.fedworld.gov. NTIS is located at 5285 Port Royal Road, Springfield, VA, 22161, USA.

NTIS Prices: PC A07/MF A02

This research focuses on a **mathematical** model for Fixed-Price-Incentive-Firm (FPIF) type contracts. The model revolves around the concept...

...that gives the contractor minimal incentive to underrun, yet significant protection against an overrun. The **mathematics** of the model uses integral calculus to balance each of the options such that both the expected **profit** for the contractor and the expected cost to the Government do not change as the...

... remain constant. This process attempts to accommodate the contractor

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Tariff Adjustment	Have a <b>formula</b> for tariff adjustment that can enable objective calculation of tariffs each year.	Maintain good relations with government and a positive public image of the project.
<b>Risk</b>	Measure 3	Measure 4
Change in Law	Maintain good relationship with government authorities especially officers...	--

3/3,K/40 (Item 3 from file: 13)  
DIALOG(R) File 13:BAMP  
(c) 2004 The Gale Group. All rts. reserv.

1111037 Supplier Number: 01865387 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Pricing European Options on Autocorrelated Indexes, Part 2 of 2**  
(Index-based futures and options contracts are among the most popular instruments on the world's derivatives exchanges; offer an opportunity to hedge against marketwide risks of the stock constituting the indexes)

Article Author(s): Jokivuolle, Esa  
Journal of Derivatives, v 6, n 2, p 39-52  
Winter 1998  
DOCUMENT TYPE: Journal ISSN: 1074-1240 (United States)  
LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 3258

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:  
...7.67% deviation.

It is interesting to note that moving from 15% of observed index **volatility** to 30% amplifies the effect of infrequent trading, i.e., the return autocorrelation, on the...  
...observed index value times the second exponential term of (11) (see Jokivuolle (1995)). The required **volatility** parameter would equal the **volatility** of the true index, given by **Equation** (3), which, in turn, would be either equal to or well approximated by (10).

Our...

...This appears to make the applicability of our analysis quite practical with respect to various **contract settlement** procedures and expiration-day **trading** behavior in real-world index options markets.

### III. ON MEASURING IMPLIED **VOLATILITY** IN THE CASE OF INFREQUENT TRADING

If option market prices were formed according to **Equations** (7)-(10) in the presence of infrequent trading, then the standard way of computing implied **volatility** with the Black and Scholes model would be biased. This is because the Black and...

...index return serial correlation on the value of the underlying.

A correct adjustment to implied **volatility** computation would be to use the adjusted underlying index value from (9) as an input in the Black and

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Scholes formula. Backing out the implied **volatility** would then give the correct **volatility** parameter equal to (10).

As indicated by the numerical examples in the exhibits, in practice...

3/3,K/41 (Item 4 from file: 13)

DIALOG(R)File 13:BAMP

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1110126 Supplier Number: 01828823 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Mutual fund global investing: back to basics**

(Investment companies need to become experts in foreign withholding taxes, valuation, and transaction processing to become successful in the global market; discusses other key issues)

Article Author(s): Martellucci, Glenn

Dalbar Service Guides, p 14-18

No. 02, 1998

DOCUMENT TYPE: Journal (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2689

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...the spot rate for the valuation date.

Forward Foreign Currency Contracts

A forward foreign currency **contract** represents an agreement between two parties to **exchange** currencies of different countries at a specified future date and at a specified rate (the...

...the same day as the purchase transaction. The investor has effectively removed the foreign exchange **risk** between the trade date and **settlement** date on the payable balance.

\* To create an economic hedge. An economic hedge serves to reduce or eliminate foreign exchange **risk** from foreign denominated positions in assets or liabilities. Generally (but not always), one of the...

3/3,K/42 (Item 5 from file: 13)

DIALOG(R)File 13:BAMP

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1062927 Supplier Number: 01215222 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Property Cat Woes Have Financial Solutions**

(Catastrophe bundles permit reinsurers to provide full, customized coverage to an insurer without having to assume unreasonable risk)

Article Author(s): Chichilnisky, Graciela

National Underwriter Property & Casualty, v 101, n 35, p S-20,S-24

September 01, 1997

DOCUMENT TYPE: Journal ISSN: 1042-6841 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2042

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

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polynomial **equation** that determines it has no positive real roots, a problem similar to that posed by...  
...Intertemporal General Equilibrium Model of Asset Prices." *Econometrica* 53: 363-384. Fama, E.F. (1977). " **Risk** -Adjusted Discount Rates and Capital Budgeting Under Uncertainty." *Journal of Financial Economics* 5: 3-24...

...if Tomorrow Mattered." *Harvard Business Review* 60 May-June): 71-79.  
Hertz, D.P. (1964). " **Risk** Analysis in Capital Investments." *Harvard Business Review* 42 (Jan-Feb): 95-106. Ibbotsen Associates, Inc...

**3/3,K/137 (Item 19 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

05591354 SUPPLIER NUMBER: 12097508 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Index futures options in Australia - an empirical focus on volatility.**  
Brace, Alan; Hodgson, Allan  
*Accounting and Finance*, v31, n2, p13(18)  
Nov, 1991  
ISSN: 0810-5391 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 7168 LINE COUNT: 00588

... former are bought like a futures contract (with a deposit followed by margin calls), while **payment** for United States futures options is up front. So to price the futures-style option contract current in Australia, a modification of the Black futures **formula** is required. This topic receives further analysis in section four.

In theory futures options offer...

...by futures.(2) As with all options, futures option prices provide information on the expected **risk** associated with the underlying futures contracts. By calculating the implied variance, an estimate of the **volatility** of futures prices for the term to maturity of the option can be obtained. In...

**3/3,K/138 (Item 20 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2004 The Gale Group. All rts. reserv.

05586813 SUPPLIER NUMBER: 11582917 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Stock index futures and index arbitrage in a rational expectations model.**  
(includes appendix)  
Fremault, Anne  
*Journal of Business*, v64, n4, p523(25)  
Oct, 1991  
ISSN: 0021-9398 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 10316 LINE COUNT: 00839

... entry cost d. Second, all traders on the stock market pay transaction costs, which for **mathematical** simplicity are modeled as quadratic:  $C(x) = [cx.\sup.2]/2$ , where x is the...

...I definite a new random variable  $[\Theta] [\tilde{+}] [\epsilon] [\tilde{+}]$ , with  $[\epsilon] [\tilde{+}] N(0, [ \text{Mathematical Expression Omitted} ])$ , which is a signal observed by informed agents. I will introduced this information index futures market. In period 1, these agents receive or pay the cash **settlement**  $v [\tilde{+}] - [P.\sub.f]f$ . The period 1 value of their portfolio x is...



SUBSTITUTE SHEET (RULE...Internet browser is available.

In order to provide the counterparties with anonymous credit preference based **trading** capability for a wide range of financial **contracts** where each side enters into a long-term contract with the others, the present invention is designed to be flexible enough to reflect several different measures of credit **risk**, as generally described below with reference to FIG. 24.

With reference to flowchart 502 of...of financial instrument, for a particular amount and for a particular maturity. This is a **risk** equivalent measurement, and is more than a simple yes/no preauthorization matrix. More specifically, because...the position discovery as illustrated by a flowchart 580 of FIG. 28. At block 582, **risk** position portfolios are received from the users of system 10. At block 584, relative position...

3/3,K/155 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00280318 \*\*Image available\*\*

**METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK MANAGEMENT CONTRACTS**

**PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES CONTRATS DE GESTION DE RISQUES**

Patent Applicant/Assignee:

SHEPHERD Ian Kenneth,

Inventor(s):

SHEPHERD Ian Kenneth,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9428496 A1 19941208

Application: WO 93AU250 19930528 (PCT/WO AU9300250)

Priority Application: WO 93AU250 19930528

Designated States: AT AU BB BG BR CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK

LU MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US VN AT BE CH DE DK ES FR

GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 41169

Fulltext Availability:

Claims

Claim

... availability of secondary/derivative market product (15 trading) ; and the degrees of trading, clearing and **settlement** "transparency" granted the product by the application promoter in question.

Transaction Types

A range of primary, secondary, derivative-primary, and derivative-secondary **risk** aversion contract transactions are accommodated by CONTRACT APPS.

The range of "primary" (and derivative-primary (options, for example)) **risk** aversion contract transaction-types (handled principally 25 by Processes 2 and 4 - described in Appendix...potentially identify the ordering party).

The range of "secondary" (and derivative-secondary (options, for example)) **risk** aversion contract transaction-types (handled principally by

Processes 3 and 5 - described in Appendix B...

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- ...orders) for which the acquiring party is seeking to "acquire" the position of a specified "**risk** counterparty" stakeholder in an existing contract; acquiring-party product price indications (and option price indications...
- ...orders for which the acquiring party is seeking to "acquire" the position of a specified "**risk** counterparty" stakeholder in an existing contract, consist of automatic orders and manual orders.  
Automatic orders...either an "expected value/utility-certainty equivalent" (EV/U-CE) pricing regime, or any other **mathematically** -definable pricing regime.  
In the case of an "expected value-certainty equivalent" (EV-CE) pricing...
- ...for their defined product. The above-described base commission rate specifies the minimum required percentage **profit** margin required by the counterparty above their breakeven consideration bid price for a product order 1), or as parameters of defined **mathematical** functions). The above-described desired adjustments to the preceding base-bid-price determinants dependent on...
- ...pricing regime as well as "utility bench-mark" figures for all possible consideration and entitlement "**payment** amounts" which could, conceivably, be associated with a product/contract.  
Primary Product Matching Process Types **payment** " value dates being. "immediate" (meaning exactly the time at which a contract match is confirmed...
- ...future, measured in terms of seconds, minutes, hours, or days. Similarly, CONTRACT APPS support entitlement "**payment** " value dates being "immediate" (meaning exactly the time at which the applicable application promoter formally...
- ...and liquidated after their creation, Contracts can be modified through: direct negotiation by the relevant "**risk** counterparties" to a particular contract; or the purchase/sale of "derivative" secondary **risk** aversion contract -transactions (See Process 5 description in Appendix C). Contracts can be similarly liquidated...
- ...third-party "clearing house" entity); a function which manages the processing, accounting, reporting, and entitlement "**payment** " tasks associated with maturing contracts; a function which determines system usage and access fees payable...various other types of support processes, including: enabling stakeholders to transfer consideration, entitlement and other "**payment** " obligations to and from one another, independently of transfers initiated by CONTRACT APP transactions (See...to be exposed to; whether or not they wish to have the option of **trading** a matched **contract** on an authorised INVENTCO secondary market (See Process 5 description in Appendix C); whether...
- ...input the entitlement "coordinates" of their desired contingent claim order; their wish or otherwise to **mathematically** specify an entitlement function reflecting their desired product order, where such functions can

be single...

...they wish to "pay"/"receive"  
their contract consideration/entitlement. Where an ordering party wishes  
to **mathematically** specify their desired primary product order as a  
single-dimensional entitlement function: the input term...Alpha (3), Beta  
(3)],

and so on (as applicable), where Gamma can represent all possible,  
**mathematically** definable, shapes.

Potential Counterparty Requirements

For their operation, CONTRACT APPS also require primary product  
potential...all

other processes (termed Process 1); a process handling the receipt and  
processing of "primary" **risk** management contract transactions (termed  
Process 2); a process handling the receipt and processing of "secondary"  
**risk** management contract transactions (termed Process 3); a process  
handling the receipt and processing of "derivative-primary" **risk**  
management contract transactions (termed Process 4); a process handling  
the receipt and processing of "derivative-secondary" **risk** management  
contract transactions (termed Process 5); a process handling the "back  
office" management of all four types of **risk** management contract  
transactions (termed Process 6); a process handling non-transaction  
related consideration, entitlement, and other " **payment** " obligation  
transfers between stakeholders (termed Process 7); a process handling  
CONTRACT APP (and other INVENTCO...

...SEL LIMIT and SEL LIMIT TRANS files are  
applicable only to primary and derivative-primary **contract** orders. The  
**TRADE** PRICE, **TRADE** PRICE TRANS, **TRADE** LIMIT and **TRADE** LIMIT TRANS  
files are applicable only to secondary and derivative-secondary  
contract orders.  
The file...

...order  
processing information received from relevant other INVENTCO  
stakeholders, particularly VIRPRO and AXSCO; dealing with **trading**  
support information received directly from **CONTRACT** APP stakeholders;  
dealing with potential counterparty primary.-and derivative primary,  
product order "consideration bid" parameters...

...on. This information is  
continuously collected by AXSCO and maintained in the data file  
HISTORY.

**Trading** support information received directly from **CONTRACT** APP  
stakeholders comprises stakeholder relationship information of a  
general nature, and specific information from individual...transaction  
file ADMIN TRANS

Process 2

Process 2 handles the receipt and processing of "primary" **risk**  
management contract transactions (this term being defined in Appendix  
D), such transactions being of multiple...

...quote requests, and withdrawals of  
existing product orders.  
Primary "product orders" constitute the core "primary" **risk**  
management contract transaction type (Fig. 19 provides a summary flow  
chart, and the document text...

...ordering party's desired form of product  
specification (directly input as entitlement coordinates or as

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**mathematical** function(s)); when the order specification is by way of a single-dimensional **mathematical** function, the parameters of such a function (which can include: the term "X", the term...account of the applicable counterparty (See Appendix H for a description of the consideration/entitlement "**payment**" process). In turn, automatic updates of the counterparty's matching constraints maintained in the file...

...to the file,  
HISTORY.

Process 3

Process 3 handles the receipt and processing of "secondary" **risk** management contract transactions (this term being defined in Appendix D). Like "primary" **risk** management contracts, "secondary" **risk** management contracts are of multiple types (detailed in Appendix B); various sub-processes of Process...

...price indications, and withdrawals of existing  
product orders.

"Secondary product orders" constitute the core "secondary" **risk** management contract transaction type (Fig. 20 provides a summary flow chart of the processing of...the file, HISTORY.

Process 4

Process 4 handles the receipt and processing of "derivative-primary" **risk** management contract transactions (this term being defined in Appendix D). Like "primary" **risk** management contracts, "derivative-primary" **risk** management contracts are of multiple types (detailed in Appendix B); various sub-processes of Process...

...price  
indications, and existing product order withdrawals.

"Product option orders" is one illustrative "derivative-primary" **risk** management contract transaction type (Fig. 21 provides a summary flow chart of the processing of...

...ordering party's desired form of product  
specification (directly input as entitlement coordinates or as  
**mathematical** function(s)); when the order specification is by way of a single-dimensional **mathematical** function, the parameters of such a function (which can include: the term 'W'. the term...in this process.

Process 5

Process 5 handles the receipt and processing of "derivative-secondary" **risk** management contract transactions (this term being defined in Appendix D). Like "secondary" **risk** management contracts, "derivative-secondary" r

isk management contracts are of  
multiple types (detailed in Appendix...

...indications, and withdrawals of existing product orders.

"Product option orders" is an illustrative  
"derivative-secondary" **risk** management contract transaction type (Fig. 22 provides a summary flow chart of the processing of...handles the "back office" management of  
"matched/confirmed" primary, secondary, derivative-primary, and derivative-secondary **risk** management contract transactions and transactions handled by Processes 7 The process incorporates multiple sub-processes, collectively accessing multiple data files (Fig. 23): primary **risk** management contract back office processing;

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secondary **risk** management contract back office processing;  
derivative-primary **risk** management contract back office processing;  
derivative-secondary **risk** management contract back office processing;  
"Process 7" transactions back office processing; "Process 811  
PCT/AU93...

...transactions back  
office processing.

In relation to the back-office management of confirmed/matched  
primary **risk** management contracts - a number of sub-processes are  
involved, including: Receipt of the previous operating...future  
entitlement associated with  
each relevant contract indicates a positive contract value, the only  
collateralisation **payment** adjustment called for is one in which all  
funds (if any) in the applicable entity...

...fee determination and payments. This  
subprocess, flowcharted in Fig. 32, deals with the determination and  
**payment** of system access and usage fees (as distinct from contract  
maturity date fee payments). The function draws principally on the  
data-files ADMIN, and HISTORY. Fee **payment** parameters are maintained  
in data-file ADMIN. These parameters are applied against the day's...

...most recent contract revaluation figures contained within  
INTREG. And second, with the end-of-day **payment** /receipt amounts  
contained within PAYACC SHADOW. Consideration/entitlement transfer  
entity transfers from/to applicable entities...netted payments/receipts  
based on  
records contained in the data-file. PAYACC SHADOW. Single netted  
**payment** /receipt figures are then rewritten to PAYACC SHADOW, with the  
data-files BILAT PYMTS NET...

...house/trustee" entity based on records contained in the data-file,  
PAYACC SHADOW. Single netted **payment** /receipt figures (to/from the  
"clearing house/trustee" entity) are then rewritten to PAYACC SHADOW...  
attribute; and required  
minimum product-shares in the ordering party's overall product  
portfolio. The **mathematical** form of this "optimization" could take any  
of a number of alternative forms.  
An optimization...are written to the data-files HISTORY, ADMIN and INFO.  
PCT/AU93/00250

APPENDIX D

**RISK** MANAGEMENT CONTRACTS

**Risk** management contracts is a term used to refer to one type of  
contractual obligation which...

...need to be,  
traded/exchanged/transferred, and subsequently processed and settled,  
using an INVENTCO system. **Risk** management contracts consist of  
"primary"  
**risk** management contracts; "secondary" **risk** management c ontracts;  
"derivative-primary" **risk** management contracts; and  
"derivative-secondary" **risk** management contracts.  
"Primary" **risk** management contracts can be "simple" and "complex"  
in nature ("simple" contracts being derivatives of "complex" contracts).  
A "simple" primary **risk** management contract is a tradeable or  
untradeable contract conveying an obligation on an entity, upon...

...of a defined  
phenomenon, determined at a defined time in the future.

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A "complex" primary **risk** management contract is a tradeable or untradeable contract conveying an obligation on either or both...

...to a third-party trustee or clearing entity during the life of a contract,

"Secondary" **risk** management **contracts** are pre-existing "primary" **risk** management **contracts** offered for **trade** (individually or as a portfolio) by a " **risk** -counterparty" stakeholder to the underlying contract.

"Derivative-primary" **risk** management contracts are options contracts, or futures contracts, or forward contracts, or forward rate agreements, or swaps, or like financial instruments based on specified, but yet-to-be-established, primary **risk** management contracts.

"Derivative-secondary" **risk** management contracts are options contracts, or futures contracts, or forward contracts, or forward rate agreements, or swaps, or like financial instruments based on pre-existing primary **risk** management contracts (which may have been traded since they were first established), including instruments based on: specified, but yet-to-be established, secondary **risk** management **contracts** ; and the intended tertiary **trading** / **exchange** /transfer of specified, established, secondary **risk** management **contracts** .

v

SAMPLE PRODUCT ORDER/CONTRACT'TIME LINE'

EXAMPLE I: MICRO PROCESSORS CASE

I

APPLICATION SPECIFICATION...

...Derivative trading allowed? No

Pricing and Matching Minimise consideration Deferred Order Submissions possible? Yes Process **payment** under an EV/CE Partial Matches possible? Yes Contract Counterparties! regime **Settlement** terms: Nil considerations immediate entitlements Immediate Contract Revaluation Frequency: Daily Manual Approvals possible? No Ordering...161.

1 6023 (34.110) 1.0000 (30.770) (30.770) (16

x Applic. Entitle. **Exchange** Rates .....

..... CJE CWOKY Not. Cuff.

Base **contract** bid Price (in Product Denom. terms) Po- 34.110

Net Present Value (at ..... 9.90...

...0.320

= Contract Bid Price (in Product Denozo. terms) so 29.540

x Applic. Consid. **Exchange** Rates ( . . . ..

..(..... cuffency Nat. CWT.

**Contract** Bid Price (in OP requested terms) (11'applic.) F 29.540

Implied Base 'Margin' on **Contract** 3.180

+ **Exchange** Rate and Consideration Investment Margin

Implied **Contract** Value (to CP)

**CONTRACT** VALUATION ASAT 93 01 00 00 Reportfor:

1CONTRACT SUMMARY (GRAPHICAL)

Ordering Party: Denisons pplication ID...Derivative trading allowed? Yes

Pricing and Matching Minimise consideration Deferred Order Submissions

possible? Yes Process: **payment** under an EV/CE regime Partial Matches

possible? Yes Contract Counterpartics:

**Settlement** terms:

considerations Immediate

entitlements Immediate

Contract Revaluation Frequency: Daily Manuel Approvals possible? No

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Ordering Party...29257 145.825  
 1.036416 69.432 1.0000 56.463 (222.0  
 z Applic. Entitle. **Exchange** Rates .....  
 ..... C/E Currency Nat. Curt.  
 Base **contract** bid price (in Product Denom. terms) 69.432  
 Net Present Value (at ..... 9.90% P...

...0.550  
 = Contract Bid Price (in Product Denom. terms) 11110- 55.180  
 x Applic. Comild. **Exchange** Rates ( .....  
 ..... C/E Currency Nat.  
 Curt.  
**Contract** Bid Price (in OP requested terms) (if applic.) 55.180 Ir  
 Implied Base 'Margin' on **Contract** 760  
 10.  
 + **Exchange** Rate and Consideration Investment Margin  
 Implied **Contract** Value (to CP)  
 ORDER SPECIFICATION PRICING By: Aarcom As Al: 94 01 26 00  
 CO...291395 145.240  
 1.028702 66.200 1.0000 57.790 (223. x Applic. Entitle. **Exchange** Rates  
 .....  
 CIE Cwrency Nat. Cuff.  
 Base **contract** bid price (in Product Denom. terms) 66.200  
 Net Pr\*sent Value (sit ..... 8.50...

...0.490  
 = Contract Did Price (in Product Denom. terms) op- 55.390  
 x Applic. Consid. **Exchange** Rates .....  
 ..... CtE Cuffency Nat. Curr.  
**Contract** Bid Price (in OP iequested terms) (if applic.) 55.390 1  
 Implied Base 'Margin' an **Contract** 9.130  
 + **Exchange** Rate and Consideration Investment Margin low  
 Implied **Contract** Value (to CP) low- 9.130  
 CONTRACT VALUATION AS AT 9 4 01 00 00...Promoter: B.L.C. Inc  
 Preferred/Preferential dealing ? Available Contract Ordering Primary  
 Application Use Economic **risk** management Pro or Post Tax Matching ?  
 Pre-T&x Feasible Counterparty numbers: Multiple counterparties Tax...

...trading Allowed ? Yes  
 Pricing & Matching Minimise pre-twxx consideration Deformed Order  
 Submissions possible ? Yes Process **payment** under an EV/CE regime  
 Partial Matches possible ? Yes Contract Counterl  
**Settlement** terms :  
 Contract revaluation frequency Daily Considerations Immediate  
 Entitlements Immediate  
 Ordering Parties allowed negative Manual Approvals...1 1.0402 (59.580)  
 1.0000 (5-s.000) (55.000)  
 x Applic. Entitle. **Exchange** Rates .....  
 ..... CtE cuff. Nat. Cuff.  
 Base **contract** bid price On Product Denorn. terms) BP  
 Net Present Value (at ..... 10.00% P ) 100 640  
 = Contract Did Price (in Product Denorn. terms) 100- 51.920  
 i Applic. Consid. **Exchange** Rates ( .....  
 .....H .....  
 C/E Curr. Not. C  
**Contract** Did Price (in OP requested terms) (if applic.) 51.920  
 Implied Base 'Margin'on **Contract**  
 + **Exchange** Rate and Consideration Investment Margin  
 Implied **Contract** Value (to CP)  
 ORDER SPECIFICATION PRICING By: Carpenters Inc As At 93 01 38 00...

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...000

1 1.0300 (60.840) 1.0000 (55.120) (55.120)  
x Applic. Entitle. **Exchange** Rates .....  
..... C/E Cwr. Not. Caff.  
Base **contract** bid price (in Product Denom. terms) so- (60.840)  
Net Present Value (at ..... 9.816...

...0.680

Contract Did Price (in Product Dentim. terms) 110- 93.050  
x Applic. Consid. **Exchange** Rates .....  
.....M ..... C/E Curr. Nat, Cuff.  
**Contract** Bid Price (in OP requested terms) (if applic.) 53.050  
Implied Base 'Margin' on **Contract** 5.610  
+ **Exchange** Rate and Consideration Investment Margin --  
Implied **Contract** Value (to CP) 5.610  
CONTRACT SPECIFICATION LIMITS By: Abrahamsons AS AT 93 01 38...price).  
PCT/AU93/00250  
SPRICE Counterparty identification with which the order was  
matched. PAY TRAN **Payment** transaction number. DCID Defined  
circumstances identification.  
OANON Anonymous flag, set by the ordering party when...be the matching  
price.  
SPRICE Counterparty identification with which the order was  
matched. PAY TRAN **Payment** transaction number.  
PPRODUCT This master file holds information (definition details)  
about each product known to...currency.  
PSEL LIMIT Holds all counterparty portfolio limits and current  
accumulated exposures in the various **mathematical** forms  
allowed by the system:  
SID Counterparty identification  
PID Product identification  
DATE Product maturity date...

...absolute limit function accumulated for the  
product. EVLl Expected value limit on each order. PAYACC **Payment**  
accounts for all registered stakeholders (inc.  
balances and previous SHADOWtransactions), are stored in  
this master...GID Stakeholder identification guaranteeing the account.  
CLAIMS:

1 A data processing system to enable the **formulation** of  
multi-party **risk** management contracts, the system comprising:  
at least one stakeholder input means by which ordering  
stakeholders...

3/3,K/156 (Item 1 from file: 387)  
DIALOG(R)File 387:The Denver Post  
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01009673 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Math formulas help transform financial world**

Ian Mitchell, Chicago Tribune  
Denver Post, MON1 ED, P E-06  
Monday, November 1, 1999

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
SECTION HEADING: BUSINESS  
Word Count: 1,018



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(USE FORMAT 7 OR 9 FOR FULLTEXT)

...collection of exchange-traded vanilla derivatives.

This strategy is widely employed by investment banks, which **profit** by selling the complex derivative at a premium price, but mitigate any risks by careful...

...but the bank does not have the option to refinance if rates go up."

Financial **mathematicians**

Banks can offer a broad variety of mortgage options because they are able to turn...

3/3,K/157 (Item 1 from file: 388)

DIALOG(R) File 388: PEDS: Defense Program Summaries  
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00002565

**Special Operations Tactical Systems Development**

Binder: PROGRAM ELEMENT DESCRIPTIVE SUMMARY - FY1993  
Service: DEFENSE AGENCIES  
Pub. Date: August 18, 1992  
Source: Forecast International/DMS  
Language: ENGLISH  
Word Count: 12910  
Pgm.Element: 1160404B

Country: UNITED STATES  
Industry: AEROSPACE AND DEFENSE  
Binder Code: PEDS1993

...Support Management Team  
(JILSMT).

- (U) Conduct Congressionally directed independent technical assessment of program approach and **risk**.

(U) FY 1992 Planned Program

- (U) Continue Concept Evaluation & Definition phase of program: Build prototype... database, software code documentation, and interface codes.

- (U) Start Engineering Services, conduct Trade Off Analysis/ **Trade** Off Determination, prepare abbreviated Analysis and estimate technical approach, award **contract**, initiate systems engineering for the (ASOCNET).

- (U) Initiate basic design for MMB prototype development program...

...Survey for the Improved Lightweight Satellite Antenna (ILSA); develop the ILSA Acquisition Strategy; complete Concept **Formulation** phase; and, start development

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of the Procurement data package.

- (U) Continue Systems Engineering for the...  
...U) Conduct the Market Survey for the Table  
Top Base Station (TTBS); prepare the concept **Formulation** Package and  
develop the Acquisition Strategy for TTBS; generate the Life Cycle  
Cost Estimate; and...

...of suitable equipment.

- (U) Conduct market survey on Special Forces  
Base Station (SFBS), prepare Concept **Formulation** Package, develop  
Acquisition Strategy, generate Life Cycle Cost Estimate and initiate  
RAM.

- (U) Prepare and...  
U) Restart FOL Market Investigation based on  
approved Mission Need Statement (MNS).

- (U) Perform Concept **Formulation** Plan (CFP) (i.e.  
perform trade-off determination, trade-off analysis, and best  
technical approach...  
...award DEV/LRIP cost plus contract.

- (U) Begin Market Survey and initiate development  
of Concept **Formulation** Plan and Acquisition Strategy for the Unmanned  
Aerial Vehicle Payload.

D. (U) Work Performed By...and 105mm  
guns to reduce blast overpressure and muzzle flash. Blast reducers  
will reduce technical **risk** for new ammunition developments by allowing  
increased muzzle energy and possibly allow some existing ammunition...  
Engineering Development Model

(EDM) contract for DATPS.

- Continued medical/physiological studies including decompression  
tables and **algorithms**.
- Started evaluation and approval of low magnetic signature LAR V  
UBA; market survey of sonars...

...ASDS.

- Select up to four qualified contractors to award a fixed price  
contract for concept **formulation** and preliminary design for ASDS.
- Complete Technical Evaluation (TECHEVAL) of Conventional Dive  
System (CDS).
- Continue...

U) Contract Stop-Work (CIDS) August  
1990

- (U) Termination Notice Issued October  
1991

- (U) Termination **settlement** April  
1993

FY 1991	FY 1992	FY 1993	TO	TOTAL
ACTUAL	ESTIMATE	ESTIMATE	COMPLETE	PROGRAM...

and will  
provide funding (MFP-11). The aircraft test program was developed to  
reduce schedule **risk**. December 1993 is the new required assets  
available (RAA) date, and the new Initial Operational...  
Support System (MRISS)

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development.

- (U) Conduct MRISS preliminary design and critical design reviews.
  - (U) Begin **risk** reduction/integration of mission rehearsal data base generation system.
  - (U) Conduct prototype demonstration of mission...
- ?